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9-3-1914

# University Of California Building Bond Act

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File: 1914-U-1

10/11  
Certificate Copy to  
County & State  
Initiator Petition  
University Building  
Bond Act

Copy

Filed in the Office of the  
SECRETARY OF STATE  
the 11th day of  
September A. D. 1914.  
Frank C. Jordan,

SECRETARY OF STATE  
By *Frank C. Jordan*  
Noted Book, Page

UNIVERSITY OF CALIFORNIA BUILDING BOND ACT.

Initiative measure providing for the issuance and	:	:	:
sale of state bonds in the sum of \$1,800.000. to	:	:	:
create a fund for the completion and construct-	:	Yes	:
ion of buildings on the grounds of the University	:	:	:
of California in the City of Berkeley, said bonds	:	:	:
to bear interest at four and one half per cent	:	:	:
and to mature at different periods until January	:	No	:
5, 1965.	:	:	:

# CERTIFICATE OF SECRETARY OF STATE

DEPARTMENT OF STATE,  
SACRAMENTO, CALIFORNIA, July 23, 1914.

To the County Clerk of Albutus County, California.

I, FRANK C. JORDAN, Secretary of State, do hereby certify that heretofore, to wit, on the twenty-third day of July, 1914, there was presented to, received by, and filed in the office of the Secretary of State, an initiative petition, in due form, in accordance with the provisions of Section 1 of Article IV of the Constitution of the State of California, said petition being duly certified as in said Constitution provided.

That attached to said petition and to each section thereof there was a certificate of each of the County Clerks and of the Registrar of Voters, in whose respective counties said petition was circulated and who had respectively transmitted the same to the Secretary of State, properly dated, showing that he had examined such petition and the sections thereof and the signatures thereto and had determined from said examination and from the records of registration in his office the number of qualified electors who had signed the same, and showing the result of his said examination;

And I further certify that the number of qualified electors so certified as having signed the said petition or sections thereof is equal in number to at least eight per cent of all the votes cast for all candidates for Governor at the last preceding general election prior to the filing of said petition as aforesaid at which a Governor was elected.

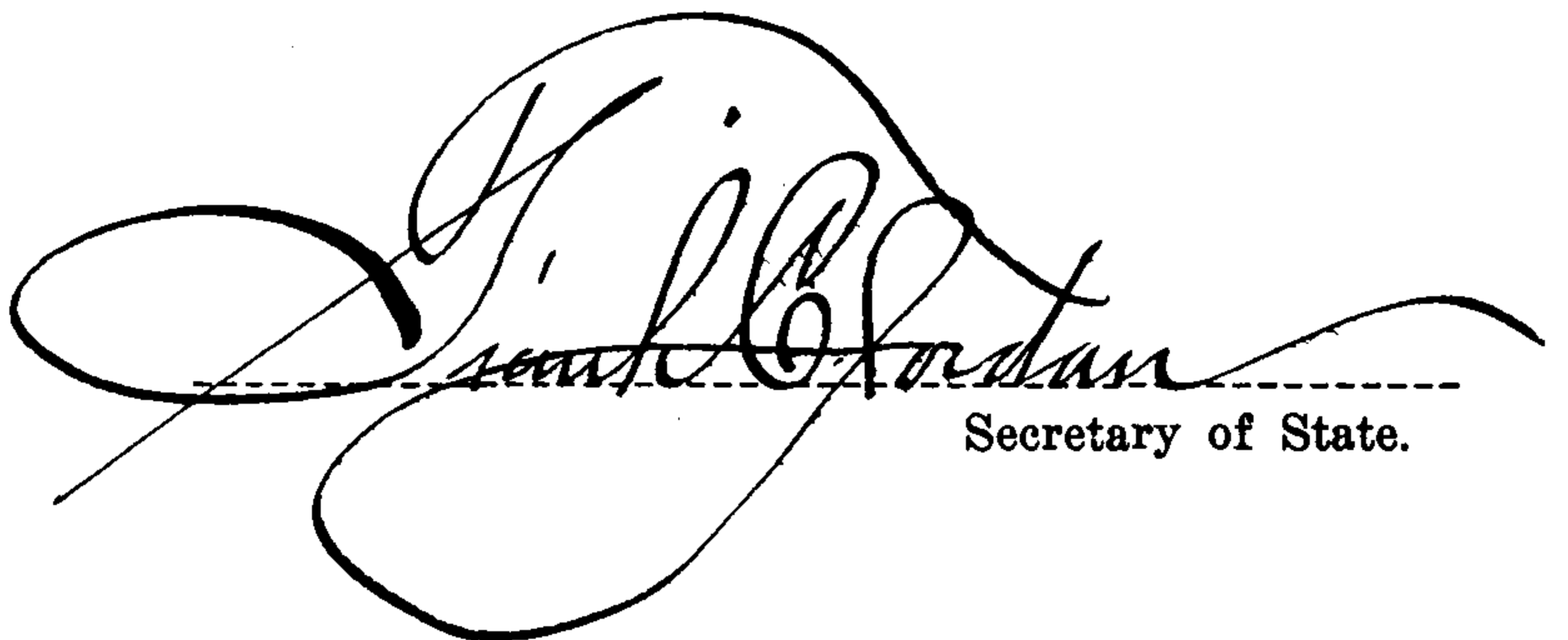
That the said initiative petition, so filed as aforesaid, is entitled as follows, to wit:

An Act authorizing the construction of the unfinished portion of the library building of the University of California, and the construction of a building for general use as a recitation building, of a building for the use of the College of Agriculture, and of a building for the use of the College of Natural Sciences as a chemistry building, upon the grounds of said University of California at Berkeley; providing for the issuance and sale of State bonds to meet the cost of the foregoing purposes; and providing the necessary moneys for the payment of the principal and interest to become due on said bonds.

Attached hereto, marked Exhibit "G" and made a part hereof, is a full, true, and correct copy of the initiative petition above referred to.

IN WITNESS WHEREOF, I have hereunto set my hand and  
affixed my official seal this twenty-third day of  
July, 1914.

[SEAL]

  
Secretary of State.

# INITIATIVE MEASURE TO BE SUBMITTED DIRECTLY TO THE ELECTORS

COUNTY OF \_\_\_\_\_

TO THE HONORABLE SECRETARY OF STATE, STATE OF CALIFORNIA:

We, the undersigned, qualified electors and registered voters of the State of California, residents of the \_\_\_\_\_ County of \_\_\_\_\_, present to the Secretary of State this initiative petition asking that the proposed law hereafter set forth be submitted to the electors of the State of California at the next general election, to be holden in the month of November, 1914, for their approval or rejection.

The said law hereinabove referred to is as follows:

An Act authorizing the construction of the unfinished portion of the library building of the University of California, and the construction of a building for general use as a recitation building, of a building for the use of the College of Agriculture, and of a building for the use of the College of Natural Sciences as a chemistry building, upon the grounds of said University of California at Berkeley; providing for the issuance and sale of State bonds to meet the cost of the foregoing purposes; and providing the necessary moneys for the payment of the principal and interest to become due on said bonds.

THE PEOPLE OF THE STATE OF CALIFORNIA DO ENACT AS FOLLOWS:

SECTION 1. The Regents of the University of California are hereby authorized to complete the construction of the library building of the University of California, and also to construct a building for general use by said University as a recitation building, a building for the use of the College of Agriculture of said University, and a building for the use of the College of Natural Sciences of said University as a chemistry building, all on the grounds of said University in the City of Berkeley. For the purpose of meeting the cost of such construction, the State of California is hereby authorized to, and shall, incur an indebtedness in the manner provided by this Act, in the sum of one million eight hundred thousand dollars (\$1,800,000).

Immediately upon the taking effect of this Act the Treasurer of the State shall prepare eighteen hundred (1800) suitable bonds of the State of California, negotiable in form and payable to bearer, and expressing on their face the obligation of the State of California to pay, in Gold Coin of the United States, the principal amount thereof at the respective dates of maturity hereinafter specified, together with interest, as hereinafter specified, in the denomination of one thousand dollars (\$1000) each. Said bonds shall be numbered consecutively from one (1) to eighteen hundred (1800) inclusive, and shall bear date the fifth day of January, 1915. The total issue of such bonds shall not exceed the principal sum of one million eight hundred thousand dollars (\$1,800,000), and such bonds shall bear interest at the rate of four and one-half per cent (4½%) per annum upon the principal from the date thereof. The said bonds and the interest thereon shall be payable in gold coin of the United States at the office of the Treasurer of the State, at the times and in the manner following, to wit: The first forty (40) of said bonds shall be due and payable on the fifth day of January, 1921, and forty (40) of said bonds in consecutive numerical order shall be due and payable on the fifth day of January in each and every year thereafter, until and including the fifth day of January, 1965. The interest accruing on all of said bonds that shall be sold shall be payable at the office of the Treasurer of the State on the fifth day of January and on the fifth day of July of each and every year after the sale of the same. The interest on all bonds issued and sold shall cease on the day of their maturity, and the said bonds so issued and sold shall on the day of their maturity be paid, as herein provided, and cancelled by the State Treasurer. All bonds remaining unsold shall, at the date of the maturity thereof, be cancelled and destroyed by the Treasurer of the State. All bonds issued pursuant to the provisions of this Act shall be signed by the Governor of the State, countersigned by the State Controller, and endorsed by the State Treasurer, and each of said bonds shall have the Great Seal of the State of California impressed thereon. The said bonds signed, countersigned, endorsed and sealed, as herein provided, when sold, shall be and constitute a valid and binding obligation upon the State of California, though the sale thereof be made at a date or dates after the persons so signing, countersigning and endorsing, or any of them, shall have ceased to be the incumbents of said office or offices.

SEC. 2. Attached to each of said bonds there shall be an interest coupon for each semi-annual payment of interest thereon, negotiable in form, and payable to bearer, and expressing the obligation of the State of California to pay the amount of such semi-annual payment of interest, in Gold Coin of the United States, at the time of maturity thereof. Said interest coupons shall be so attached that each may be detached without injury to or mutilation of said bond, or injury to, mutilation of, or detachment from said bond of, the remainder of such coupons the time of payment of which has not yet been reached. Said coupons shall be consecutively numbered in the chronological order of their time of payment, and shall bear the lithographed signature of the State Treasurer. No interest shall be paid on any of said bonds for such time as may intervene between the date of said bond and the day of sale thereof, except to the extent to which accrued interest shall have been paid to the State at the time of such sale by the purchaser of said bond.

SEC. 3. When the bonds authorized by this Act to be issued shall have been signed, countersigned, endorsed and sealed, as in Section 1 provided, the State Treasurer shall, from time to time, sell such number thereof as the Governor of the State may direct to the highest bidder for cash. The Governor of the State shall, from time to time, issue to the State Treasurer such direction immediately after being requested so to do through and by a resolution duly adopted and passed by a majority vote of The Regents of the University of California. Such resolution shall specify the amount of money which, in the judgment of said The Regents of the University of California, shall be required at such time, and the Governor of the State shall direct the State Treasurer to sell such number of bonds as will, at the par value thereof, equal said amount of money so required according to such resolution of The Regents of the University of California. Said bonds shall be sold in consecutive numerical order, save and except that the State Treasurer may sell two or more bonds at the same time in one lot, which lot, however, shall be made up of bonds consecutively numbered, the first of which in number shall be the first bond in number yet unsold. The State Treasurer shall not accept any bid which is less than the par value of the bond or bonds bid for, and to the amount of the accepted bid there shall be added in each case, as a part of the purchase price to be paid by the bidder, the amount of interest which shall have accrued on the bonds bid for between the date of the payment for said bonds and the last preceding interest maturity date. Each bid shall be in writing and signed by the bidder and sealed, and shall be deposited with the State Treasurer not later than the last business day preceding the date of sale. Each bid shall be accompanied by the deposit with the State Treasurer, either in cash or by certified check on a reputable bank within the State of California, to the order of the State of California, of one-tenth of the amount of the par value of the bond or lot of bonds bid for. Such deposit of each unsuccessful bidder shall be returned to him immediately upon the next acceptance of his bid, and such deposit of the successful bidder shall immediately upon the acceptance of his bid become and be the property of the State of California and be placed in the State Treasury to the credit of the "University of California Building Fund" hereinafter mentioned, and shall be credited to the successful bidder upon the purchase price of the bonds bid for in case such price is paid in full by him within the time hereinafter prescribed. At the time of sale the State Treasurer shall open said bids and accept the bid of the highest bidder for cash, save and except that no bid shall be accepted which is lower in amount than the par value of the bonds bid for, and that the State Treasurer may, in his discretion, reject all bids. The purchase price of the bonds sold shall be payable within ten days after the acceptance of the bid therefor, and if not so paid the successful bidder shall have no right in or to said bonds or by reason of said bid, or to the recovery of said deposit accompanying said bid, or to any allowance or credit by reason of such deposit. In case the purchase price is not so paid, the bonds so sold but not paid for shall be resold by the State Treasurer upon notice as hereinafter provided in case of original sale. Bonds sold shall be deliverable to the purchaser immediately upon, and not before, the payment of the purchase price therefor. Before delivering any of said bonds, the State Treasurer shall detach therefrom all interest coupons which have matured before the date of the payment of the purchase price therefor. The State Treasurer may, by public announcement at the time and place fixed by him for said sale, continue such sale to such time and place as he may at the time of said continuance designate. When a sale is so continued no notice thereof need be given, other than the public announcement of such continuance by the State Treasurer as just hereinbefore provided. The State Treasurer shall give notice of the time and place of sale by publication in two newspapers published in the City and County of San Francisco, in one newspaper published in the City of Los Angeles, in one newspaper published in the City of Oakland, and in one newspaper published in the City of Sacramento, once a week for four weeks next preceding the date fixed for such sale. In addition to the notice last above provided for, the State Treasurer may give such further notice as he may deem advisable, but the expense and cost of such additional notice shall not exceed the sum of five hundred dollars (\$500) for each sale so advertised.

There is hereby created in and for the State Treasury a fund to be known and designated as the "University of California Building Fund," and immediately after such sale of bonds the Treasurer of the State shall pay into the State Treasury and cause to be placed in said "University of California Building Fund" the total amount received from the sale of said bonds, except such amount as may have been paid as accrued interest thereon. The amount that shall have been paid at such sale as accrued interest on the bonds sold shall be by the Treasurer of the State, immediately after such sale, paid into the Treasury of the State and placed in a fund to be known as the "Interest and Sinking Fund of the University of California Building Bonds."

The moneys placed in the "University of California Building Fund," pursuant to the provisions of this Section, shall be used under the direction of The Regents of the University of California exclusively for the completion of the construction of said library building and the construction of the other buildings hereinbefore mentioned.

Moneys shall be drawn from said "University of California Building Fund," for the purposes of this Act, upon warrants duly drawn by the Controller of the State, upon claims made by The Regents of the University of California and approved by the State Board of Control.

SEC. 4. There is hereby appropriated from the general fund in the State Treasury such sum annually as will be necessary to pay the principal of, and interest on, the bonds issued and sold pursuant to the provisions of this Act as said principal and interest become due and payable. There shall be collected each year, and in the same manner and at the same time as other state revenue is collected, such sum in addition to the ordinary revenues of the State as shall be required to pay the principal and interest on said bonds maturing in said year, and it is hereby made the duty of all officers charged by law with any duty in regard to the levy and collection of said revenue to do and perform each and every act which shall be necessary to collect such additional sum.

There is hereby created in the State Treasury a fund to be known and designated as the "Interest and Sinking Fund of the University of California Building Bonds." The State Treasurer shall, on the first day of July, 1915, and on the first day of each January and the first day of each July thereafter, transfer from the general fund of the State Treasury to said "Interest and Sinking Fund of the University of California Building Bonds" such an amount of money as shall be required to pay the interest maturing at the next interest payment date on the amount of said bonds sold and outstanding; and shall likewise, on the first day of January of the year 1921, and the first day of January of each year thereafter in which any of said bonds sold and outstanding mature, transfer from the general fund of the State Treasury to said "Interest and Sinking Fund of the University of California Building Bonds" such an amount of money as may be required to pay the principal of such of said bonds sold and outstanding as mature in such year.

SEC. 5. The principal and interest of all of said bonds which may be sold shall be paid at the time the same become due from said "Interest and Sinking Fund of the University of California Building Bonds," and the faith of the State of California is hereby pledged for the payment in full of the principal and interest of said bonds so sold as the same mature. Both principal and interest shall be so paid upon presentation to the State Treasurer on or after the day of the maturity of the same of the bond or coupon so maturing, and the State Treasurer is hereby authorized and required to make such payment. Warrants for such payments shall be duly drawn by the State Controller upon the request of the State Treasurer.

SEC. 6. There shall be provided in the general appropriation bill to be passed at the next regular session of the Legislature sufficient money to defray all expenses that shall be incurred by the State Treasurer in the preparation of said bonds and in the advertising of the sale thereof as in this Act provided.

SEC. 7. The State Controller and State Treasurer shall keep full and particular account and record of all their proceedings under this Act, and they shall transmit to the Governor, in triplicate, an abstract of all such proceedings thereunder, with an annual report, in triplicate, one copy of each to be by the Governor laid before each house of the legislature bi-annually. The books and papers pertaining to the matters provided for in this Act shall at all times be open to the inspection of any parties interested, or of the Governor, the Attorney-General, or the Legislature, or of any citizen of the State.

SEC. 8. This Act shall be known and may be cited as the "University of California Building Bond Act," and, after any of the bonds herein provided for have been sold, shall be irrepealable until the principal and interest of all bonds sold shall have been paid and discharged in full, but the Legislature may amend this Act at any time in furtherance of its purpose, and may also repeal this Act at any time after its adoption, provided that there are at the time no bonds which have been sold thereunder outstanding and unpaid in full as to both principal and interest.

NAME	PLACE OF RESIDENCE (STREET AND NUMBER)	TOWN OR CITY	PRECINCT

STATE OF CALIFORNIA

COUNTY OF \_\_\_\_\_

} ss.

\_\_\_\_\_, being first duly sworn, deposes and says: I am, and at all times in this affidavit mentioned have been, a citizen of the United States and of the State of California, over twenty-one years of age, and residing in the \_\_\_\_\_ County of \_\_\_\_\_, in said State, and a qualified elector of said \_\_\_\_\_ County; that between the 8th day of June, 1914, and the \_\_\_\_\_, 1914, I circulated within said \_\_\_\_\_ County the attached section of petition and solicited the signatures attached thereto; that all of the signatures to said attached section were made in my presence, and that, to the best of my knowledge and belief each signature to said section is the genuine signature of the person whose name it purports to be.

Subscribed and sworn to before me this

\_\_\_\_\_ day of \_\_\_\_\_,

A. D. 1914.

\_\_\_\_\_

Address \_\_\_\_\_